

*Nathan Sommers Jacobs*

November 22, 2016



RECORDATION NO. 31332-B FILED

DEC 06 2016 -4 :36 PM

SURFACE TRANSPORTATION BOARD

Chief  
Section of Administration  
Office Proceedings  
Surface Transportation Board  
Washington, D.C. 20423-0001

Re: Recordation of Second Amendment to Security Agreement, original Security Agreement was filed under Recordation No. 31332

Dear Section Chief:

I have enclosed two (2) originals of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a second amendment to security agreement dated as of October 21, 2016 (the "Security Agreement"), and is a secondary document.

The names and addresses of the parties to the Security Agreement are as follows:

Secured Party:

Cadence Bank, N.A.  
2800 Post Oak Boulevard, Suite 3800  
Houston, Texas 77056

Debtor:

ITE Southwest L.P.  
c/o ITE Management, L.P.  
200 Park Avenue South, Suite 1511  
New York, New York 10002

A description of the equipment covered by the Security Agreement is as follows:

The railcars (the "Railcars") more specifically described on Annex "A" attached hereto;

J16236 STB Letter.wpd

**Attorneys and Counselors**  
2800 Post Oak Boulevard  
61<sup>st</sup> Floor  
Houston, Texas 77056

tel 713.960.0303  
fax 713.892.4800  
www.nathansommers.com



A short summary of the Security Agreement to appear in the index is as follows:

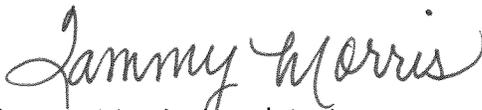
Second Amendment to Security Agreement dated as of October 21, 2016, between CADENCE BANK, N.A., 2800 Post Oak Boulevard, Suite 3800, Houston, Texas 77056 ("Secured Party"), and ITE SOUTHWEST L.P., c/o ITE Management, L.P., 200 Park Avenue South, Suite 1511, New York, New York 10002 ("Debtor"), and covering the railcars (the "Railcars") more specifically described on Annex "A" attached hereto.

A fee of \$45.00 is enclosed. Please return one (1) file stamped original to the undersigned after recording.

If you should have any questions, please feel free to call me at 713-892-4831.

Very truly yours,

NATHAN SOMMERS JACOBS,  
A Professional Corporation

  
Tammy Morris, Legal Assistant

:tm  
Enclosure

## ANNEX "A"

### Railcars

Mark	Number	Mark	Number	Mark	Number	Mark	Number
AOKX	480019	AOKX	481784	AOKX	482089	AOKX	482120
AOKX	480022	AOKX	481787	AOKX	482091	AOKX	482121
AOKX	480232	AOKX	481796	AOKX	482092	AOKX	482123
AOKX	480623	AOKX	481802	AOKX	482094	AOKX	482124
AOKX	480824	AOKX	481806	AOKX	482095	AOKX	482125
AOKX	480841	AOKX	482004	AOKX	482096	AOKX	482126
AOKX	480843	AOKX	482067	AOKX	482098	AOKX	482127
AOKX	480847	AOKX	482069	AOKX	482099	AOKX	482128
AOKX	480851	AOKX	482070	AOKX	482100	AOKX	482129
AOKX	480879	AOKX	482071	AOKX	482101	AOKX	482130
AOKX	480880	AOKX	482073	AOKX	482102	AOKX	482132
AOKX	480898	AOKX	482074	AOKX	482103	AOKX	482133
AOKX	480930	AOKX	482075	AOKX	482104	AOKX	482134
AOKX	480931	AOKX	482076	AOKX	482105	AOKX	482136
AOKX	481091	AOKX	482077	AOKX	482106	AOKX	482161
AOKX	481211	AOKX	482078	AOKX	482107	AOKX	482173
AOKX	481549	AOKX	482079	AOKX	482108	AOKX	482177
AOKX	481557	AOKX	482080	AOKX	482109	AOKX	482180
AOKX	481622	AOKX	482081	AOKX	482111	AOKX	482183
AOKX	481739	AOKX	482082	AOKX	482112	AOKX	482192
AOKX	481771	AOKX	482083	AOKX	482113	AOKX	482196
AOKX	481776	AOKX	482084	AOKX	482114	AOKX	482197
AOKX	481777	AOKX	482085	AOKX	482116	AOKX	482198
AOKX	481778	AOKX	482087	AOKX	482118	AOKX	497081
AOKX	481782	AOKX	482088	AOKX	482119	AOKX	498943

100 cars

One Hundred (100) 3,250 cf, 286,000 GRL, Covered Hoppers with 13" x 42" low profile gravity discharge gates and three (3) 30" center round hatches, marked and numbered AOKX 482788, AOKX 482813 and AOKX 482826 through AOKX 482923, inclusive

Count	Old Car Marks		New Car Marks	
	INITIAL	NUMBER	INITIAL	NUMBER
1	PLMX	135312	ITWX	033001
2	PLMX	135313	ITWX	033002
3	PLMX	135314	ITWX	033003
4	PLMX	135316	ITWX	033004
5	PLMX	135317	ITWX	033005
6	PLMX	135318	ITWX	033006
7	PLMX	135319	ITWX	033007
8	PLMX	135320	ITWX	033008
9	PLMX	135321	ITWX	033009
10	PLMX	135322	ITWX	033010
11	PLMX	135323	ITWX	033011
12	PLMX	135324	ITWX	033012
13	PLMX	135325	ITWX	033013
14	PLMX	135326	ITWX	033014
15	PLMX	135327	ITWX	033015
16	PLMX	135328	ITWX	033016
17	PLMX	135329	ITWX	033017
18	PLMX	135330	ITWX	033018
19	PLMX	135071	ITWX	033019
20	PLMX	135073	ITWX	033020
21	PLMX	135075	ITWX	033021
22	PLMX	135076	ITWX	033022
23	PLMX	135077	ITWX	033023
24	PLMX	135079	ITWX	033024
25	PLMX	135080	ITWX	033025
26	PLMX	135081	ITWX	033026
27	PLMX	135082	ITWX	033027
28	PLMX	135083	ITWX	033028
29	PLMX	135084	ITWX	033029

Count	Old Car Marks		New Car Marks	
	INITIAL	NUMBER	INITIAL	NUMBER
30	PLMX	135085	ITWX	033030
31	PLMX	135086	ITWX	033031
32	PLMX	135087	ITWX	033032
33	PLMX	135088	ITWX	033033
34	PLMX	135089	ITWX	033034
35	PLMX	135090	ITWX	033035
36	PLMX	135102	ITWX	033036
37	PLMX	137109	ITWX	033037
38	PLMX	137110	ITWX	033038
39	PLMX	137112	ITWX	033039
40	PLMX	137114	ITWX	033040
41	PLMX	137116	ITWX	033041
42	PLMX	137121	ITWX	033042
43	PLMX	137124	ITWX	033043
44	PLMX	137257	ITWX	033044
45	PLMX	137258	ITWX	033045
46	PLMX	137260	ITWX	033046
47	PLMX	137261	ITWX	033047
48	PLMX	137262	ITWX	033048
49	PLMX	137263	ITWX	033049
50	PLMX	137265	ITWX	033050
51	PLMX	137266	ITWX	033051
52	PLMX	137269	ITWX	033052
53	PLMX	137094	ITWX	033053
54	PLMX	137096	ITWX	033054
55	PLMX	137097	ITWX	033055
56	PLMX	137098	ITWX	033056
57	PLMX	137099	ITWX	033057
58	PLMX	137104	ITWX	033058

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[Railcars - Borrower]

SURFACE TRANSPORTATION BOARD

SECOND AMENDMENT TO SECURITY AGREEMENT

This SECOND AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of October 21, 2016, is by and between ITE SOUTHWEST L.P., a Delaware limited partnership ("Debtor"), and CADENCE BANK, N.A., a national banking association, together with its successors and assigns, as Agent for the Lenders described below ("Secured Party").

RECITALS:

WHEREAS, Debtor, the financial institutions described therein, as lenders ("Lenders"), and Secured Party, as Agent for Lenders, have entered into that certain Credit Agreement dated as of July 25, 2014, as amended by that certain First Amendment to Credit Agreement dated as of November 25, 2015, and that certain Second Amendment to Credit Agreement dated as of October 21, 2016 (as amended, the "Credit Agreement").

WHEREAS, pursuant to the Credit Agreement Debtor executed that certain Security Agreement dated as of July 25, 2014, as amended by that certain First Amendment to Security Agreement dated as of November 25, 2015 (as amended, the "Security Agreement").

WHEREAS, the execution of this Amendment is a condition to Secured Party and Lenders entering into the Second Amendment to Credit Agreement referred to above.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are acknowledged and agreed, Debtor and Secured Party hereby agree as follows:

ARTICLE I.

Amendments

1. Amendment to Section 1.01(a). (a) Effective as of the date hereof, (i) Debtor hereby grants (or affirms and continues its grant, as applicable) to Secured Party a security interest in the following described property, whether now owned or existing or hereafter arising or acquired and wherever arising or located, and (ii) Debtor acknowledges and agrees that Section 1.01(a) of the Security Agreement is amended to read in its entirety as follows:

(a) the railcars (the "Railcars") more specifically described on Exhibit "A" attached hereto;

(b) Effective as of the date hereof, (i) Debtor hereby grants (or affirms and continues its grant, as applicable) to Secured Party a security interest in the following described property,

whether now owned or existing or hereafter arising or acquired and wherever arising or located, and (ii) Debtor acknowledges and agrees that Section 1.01(f) of the Security Agreement is amended to read in its entirety as follows:

(f) (i) all other general intangibles of Debtor arising from or relating to the Leases, (ii) all of Debtor's right, title and interest in and to any and all guaranty agreements related to or received in connection with the Leases, including, without limitation, that certain Guaranty dated as of July 29, 2016, executed by The Greenbrier Companies, Inc., an Oregon corporation, in favor of Debtor (collectively, the "Lease Guaranty Agreements"), and (iii) all rights, remedies and privileges of Debtor to enforce the Lease Guaranty Agreements; and

2. Amendment to Exhibit "A". Effective as of the date hereof, Exhibit "A" to the Security Agreement is amended to conform in its entirety to Annex "A" attached hereto.

## ARTICLE II.

### Additional Provisions

1. Acknowledgment by Debtor. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of Debtor or any third party to Secured Party under any Loan Document (as defined in the Credit Agreement).

2. Additional Documentation. From time to time, Debtor shall execute or procure and deliver to Secured Party such other and further documents and instruments evidencing, securing or pertaining to the Security Agreement or the other Loan Documents as shall be reasonably requested by Secured Party so as to evidence or effect the terms and provisions hereof.

3. Continued Effectiveness. Except as expressly modified by the terms and provisions hereof, each of the terms and provisions of the Security Agreement and the other Loan Documents are hereby ratified and confirmed, and shall remain in full force and effect. The liens and security interests created by the Security Agreement remain in full force and effect.

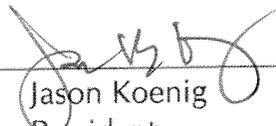
4. GOVERNING LAW. THE TERMS AND PROVISIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

DEBTOR:

ITE SOUTHWEST L.P.

By: ITE Southwest L.L.C., its general partner

By:   
\_\_\_\_\_  
Jason Koenig  
President

SECURED PARTY:

CADENCE BANK, N.A., as Agent

By: \_\_\_\_\_  
Phillip A. Bannon  
Vice President

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

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ITE SOUTHWEST L.P.

By: ITE Southwest L.L.C., its general partner

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Jason Koenig  
President

SECURED PARTY:

CADENCE BANK, N.A., as Agent

By: \_\_\_\_\_  
  
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Annex "A"

EXHIBIT "A"

Railcars

EXHIBIT "A"

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